

Trustees of the Trust Funds Meeting

April 18, 2018

Final Minutes

Attendees

Lori Mix, Trustee (LM)

Scott Courtemanche, Trustee (SC)

Bill Dunn, Alternate Trustee (BD)

Dick Lefebvre, Alternate Trustee (DL)

Maureen Kelleher, Cambridge Trust Co.

Judith Noel, Cambridge Trust Co.

Absent: Robert Grunbeck, Trustee (RG)

1. The meeting was called to order at 6:30 by Lori Mix
2. BD motion to approve the minutes, SC second
3. There were no public comments
4. Town of Amherst requests – represented by Peter Lyon, BOS
 - a. Computer System Capital Reserve Fund – expense request in the amount of \$17,109 for a Dell server; LM, SC & BD signed approval
 - b. Warrant Articles #31,32+33
 - i. Article 31 – close out 4 funds to have the money deposited into the General Fund
 1. Rescue Squad Fund \$14.40
 2. Fire Station Renovation Fund \$156.38
 3. Structural Repair Fund \$0
 4. Forest View Design Fund \$0
 - ii. Article 32 – Cemetery Lots Fund dissolution of \$79,381.13
 - iii. Article 33 – reallocate \$79,381.13 from Cemetery Lots Fund into the Cemetery Expendable Lots Fund
 - iv. It is important to note that these funds will all remain on the MS-9 until after the fiscal year end, as there have been transactions within them
5. Cambridge Trust investment review
 - a. Small Business Optimism and Consumer Confidence indices continue to climb in 2018, as the unemployment rate continues to decrease
 - b. Recently announced changes to US trade policy have rattled markets, however, economic and corporate fundamentals remain strong
 - c. GDP estimate has increased to 2.8% this year and corporate earnings growth is on track to increase 20% in the second quarter, driven by a boost from tax law changes
 - d. A new chairman at the Federal Reserve has created uncertainty around the pace of interest rate increases, and coupled with the trade policy rhetoric and weakness in technology stocks, market volatility is higher and is expected to remain high for some time

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- e. The global GDP growth expectations (3.9%) and healthy economic data support our current holdings, and stocks are expected to hold favorable value relative to bonds over a 2-3 year horizon
 - f. The Amherst Trust Funds have shown strong performance versus their respective benchmarks
 - g. The fixed income has an overall credit rating of A
 - h. The estimated portfolio yield on the Capital Reserves is currently at 1.22%, and is expected to increase to 1.5% shortly
 - i. There is a Synchrony Bank CD which matures on May 25, 2018 – this will be rolled into a 1-year CD upon its maturity
6. Investment Bank RFP Update –
- a. LM motioned to postpone to January in order to allow adequate time for the entire proposal, review and approval process – SC second
 - b. SC to send list of investment advisors used by neighboring towns
7. Old Business – see additional insert on pages 3-4
8. New Business
- a. SC nominated LM as Chairperson for 2018-19 fiscal year; DL second
9. Non-Public Session – N/A

The next meeting is scheduled for July 25, 2018 at 6:30pm in the Felix Hertzka Conference Room.

LM motioned to adjourn at 7:30pm; BD seconded the motion.

Respectfully Submitted by:
Scott Courtemanche, Trustee
Amherst Trustees of the Trust Funds

Town of Amherst, NH
Trustees of the Trust Fund
Business Record
January 11, 2018 – April 18, 2018

January 24, 2018

Email communication with Marin Petropulos, Souhegan Cooperative High School (SHS). Provided Marin with the income available for distribution in each scholarship fund as of December 31, 2018, a summary of each scholarship fund's intent and requirements for award. Reminded Marin that the Dorothy Davis Scholarship can only be awarded to one SHS student. Provided Marin with hardcopies of all available supporting documentation for each scholarship on file with the ToTF.

February 5-9, 2018

Lori Mix and Bob Grunbeck reviewed and approved the request for reimbursement for expenses incurred in support of the objectives outlined in the Isaac Spalding Trust for teacher training and development in the amounts of:

- \$4835.40 payable to Amherst School District
- \$3223.60 payable to Souhegan Cooperative School District

January 31 – February 22, 2018

Email communication with Terry Knowles, Assistant Director - Charitable Trusts Unit Dept. of Attorney General, NH. Inquiring as to steps needed to allow SHS to change intent of the Dorothy Davis Scholarship from award to one student to awarding multiple students. Terry Knowles responded that, based on income, it may be able to be handled nonjudicially. Did not receive a response as to final decision.

April 9, 2018

Bill Drescher, attorney, sent via email to the ToTF and Cemetery Trustees the expected 'final' petition, together with a copy of a transmittal letter sent to the

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Attorney General on April 9th . A hard copy of 'Exhibit A' (a 19 page listing of all 'perpetual care lots' up to and including the first half of 2009), and the engineering cost information mentioned in the letter were sent by USPS to the Cemetery Trustees at the Dodge Road address.

April 18, 2018

Sent a follow-up email to Terry Knowles to see if a decision has been made regarding changing the intent of the Dorothy Davis Scholarship fund. Received an auto reply that Terry Knowles is retiring effective May 1st, 2018. Awaiting reply.